

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

John Crook & Partners LLP
Statutory auditors
255 Green Lanes
Palmers Green
London
N13 4XE

AMAR-FRANSES AND FOSTER-JENKINS TRUST

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FOR THE YEAR ENDED 31 AUGUST 2025**

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AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Summary of the purposes of the charity as set out in its governing document

To fund postgraduate education, training and research by providing:

- (i) bursaries, scholarships, awards, grants and other assistance to education establishments;
- (ii) bursaries, scholarships, awards, grants and other assistance for the benefit of persons to further their continuing studies and education in the fields of pure or applied art or science, engineering, medicine, music or drama but excluding theology, religion, the paranormal or metaphysics; and
- (iii) subsidised accommodation to postgraduate students attending the academic institutions that the CIO supports and graduate music and drama students whilst auditioning or fulfilling cover roles in London.

The Trust has continued to develop under the CEO of the Trust, Fabio Bonfante, appointed in April of 2024. Fabio continues to streamline processes and create efficiencies, thereby freeing up funds which have enabled additional scholarships and donations to be made this year. As we had anticipated last year, the Trust has resumed its growth, with its objectives largely unchanged.

The Trust has expanded or created the following awards during the last financial year.

a. Increased funding to existing awards

- i. Royal Ballet and Opera:
Annual funding increased by £2,500 to £12,500. This reflects increased operating costs, including energy, materials, National Insurance contributions and a nine per cent reduction in Arts Council funding, representing a real-term cut of over 20 per cent. Given the exceptional quality and impact of the Apprenticeship Scheme, the increase was readily agreed.
- ii. Garsington Opera:
Funding increased from £3,900 to £5,000, reflecting the expansion of the GO Participate scheme following the opening of Garsington's new studios. This has widened access to creative arts opportunities for young people.
- iii. Booker Hill School:
Funding increased from £1,100 to £2,000 following discussions with the Head Teacher, who explained that rising ticket and transport costs had limited theatre visits for Key Stage 2 pupils to alternate years.

b. New awards

Three new awards have now been confirmed.

- i. SWAP'ra (Supporting Women and Parents in Opera):
Biennial residencies supporting performers, primarily women, returning to professional practice after family-related career breaks. The Trust will provide £5,000 per residency, invoiced at £2,500 per annum.
- ii. Royal Shakespeare Company:
£10,000 per annum to support technical apprenticeships. Birmingham Royal Ballet 2 (BRB2):
£7,000 per annum to support the training of dancers aged 18 to 25.

Summary of main activities

Guildhall School of Music and Drama	- Two singers on the two year Opera Studies Course - Three year MA in Acting - Support of students in their final year of study - Two one year MA in Collaborative Theatre Production and Design
National Opera Studio	- Early career opera singer on one year course - Early career répétiteur on one year course
Royal Botanical Society Kew	- Specific aspects of a variety of PhD and MSc courses and research projects - Long term research projects relating to coffee - Three year Diploma in Horticulture
The Royal Ballet Upper School	- Three year ballet course

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Summary of main activities - continued

The Royal Horticultural Society	- Three year PhD scholarship
UCL Slade School of Art	- Two year MA in fine art
	- One year MA in print making
UCL Structural Engineering	- Three year PhD project in structures
UCL Institute of Neurology	- Long term post doctoral research grant into motor neurone disease
UCL Institute of Ophthalmology	- Annual post doctoral research grant into macular degeneration
UCL Bartlett School of Architecture	- Three year PhD scholarship
Samling Institute	- Contribution to residential course for early career singers
University of East Anglia	- Long term post doctoral prostate cancer research project
	- Two three year PhD projects relating to climate change
Royal Opera House	- Two-year apprenticeship in technical theatre
Birmingham Royal Ballet	- Constant Lambert two year Fellowship for orchestral conductor- (BRB2)
	- Annual support for dancers aged 18 to 25
Garsington Opera	- Annual Learning and Participation project for local schools
Alzheimer's Research	- Three year PhD research project at the UCL Institute of Neurology
UKSWAP'ra	- Biennial residencies supporting performers
Royal Shakespeare Company	- Annual Support for technical apprenticeships

In 2018 the Trust acquired a large detached dwelling which it has converted and extended to form ensuite accommodation for seven postgraduate music students either from the Guildhall School of Music & Drama (GSMD) or the National Opera Studio (NOS). In addition to the spacious, communal living areas there is also a fully sound-proofed rehearsal room complete with a grand piano. The cost of accommodation is set at a level to cover running and maintenance costs and provision of a reserve fund: there is no return on the capital costs of purchase and development which were borne by the Trust. This building now named Bravura House has been fully occupied for the past four academic years and there has been no shortage of students seeking to apply for annual residency.

Confirmation that Trustees have regard to Charity Commission guidance on public benefit

All Trustees are aware of the Charity Commission's guidance on public benefit.

Policy on social investment

The Trustees consider that the provision of funding for postgraduate education and research in both the arts and sciences is of benefit to the wider community insofar as it increases the sum total of knowledge and understanding and furthers the development of a new generation of scientists, teachers and performing artists. It also significantly contributes to areas of research, particularly those for which institutions cannot easily source Research Council funding.

Policy on grant making

The Trust decides on the field of study or research it wishes to support, and then chooses the appropriate academic institutions which specialise in these fields. It also decides on the amount of the grant to be made. Individual recipients of the grants are selected by the institutions and not by the Trust.

Contributions made by volunteers

The only volunteers to the Trust are the Trustees themselves whose services are provided free of charge apart from those of the two solicitors, Michael Sheridan and Rebecca Sheridan.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The achievements of the charity are principally those of enabling post graduates to study or conduct research in their chosen field and to provide funding for longer term research projects.

In February 2023 the "Office of the Vice-President of UCL" arranged for us to meet all seven of our current students and researchers at UCL. It proved to be a wonderful occasion where they all gave short presentations and talked about their work and how the awards had enabled them to progress their academic careers. This intimate gathering enabled the students from widely differing disciplines to meet one another and make some surprising connections between the arts and sciences. For us it was a moving and celebratory event and it was perhaps the best manifestation of the objectives of the Trust.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Financial position

It has always been the policy of the Trust to ensure that any scholarship, grant, or award it makes can be sustainably funded for the foreseeable future. To support this objective, the Trust has developed an investment portfolio that is independently managed by Rosemount IFA Ltd, which reports to the Board through quarterly performance reviews.

In addition, the Trust has acquired, through donation, a number of investment properties that generate income to support scholarships, awards and grants. These properties are managed in-house by the CEO, supported by other members of staff. The value of these assets and investments is reflected in the accounts.

The Trust also benefits from annual donations from two of the Founder Trustees, Richard Jenkins and Maureen Amar, as well as occasional additional donations and bequests. Any such unrestricted funds are added to the investment portfolio, as they cannot, in isolation, be relied upon to generate a consistent income sufficient to support awards and scholarships intended to continue in perpetuity.

The CEO is now fully embedded within the Trust, having been in post since 1 April 2024. The cost of his employment is met by the Trust, and his decision to bring various property management functions in-house has delivered significant savings in expenditure previously paid to third-party agents and suppliers. His fundraising strategy is at an advanced stage of development and will shortly be supported by new promotional materials, designed by the firm responsible for the Trust's highly successful website.

This strategy is focused primarily on acquiring or managing other similarly sized trusts, thereby increasing the Trust's scale, reach, and investment portfolio. These additional trusts can be efficiently managed using the Trust's now well-established systems and processes.

The CEO's efforts to raise the Trust's profile are also yielding positive results, with a number of discussions currently underway with high-profile individuals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Charities Act 2011.

The governing document is a Constitution of a Charitable Incorporated Organisation whose only voting members are its charity Trustees (Foundation Model Constitution).

Charity constitution

The Trust is a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

Existing Trustees have been appointed by the Founder Trustees (Richard Jenkins, Maureen Amar and Michael Sheridan), and selection to the Board is by unanimous agreement of the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The strategic decisions of the charity are taken by the trustees as a body, however the day to day management of the charity is delegated to RM Jenkins and Ms MMS Amar.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charitable Incorporated Organisation Number

CE016959 (England and Wales)

Registered Charity number

1182652

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

Registered office

Whixall House
Exeter Road
London
NW2 4SD

Trustees

R M Jenkins
Ms M M S Amar
J H Amar
R E S Amar
M S Sheridan
Ms R E Sheridan
Ms K L Rimmington

Auditors

John Crook & Partners LLP
Statutory auditors
255 Green Lanes
Palmers Green
London
N13 4XE

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

Solicitors

Sheridan & Stretton
Riverside House,
22A Bradmore Park Road,
London,
W6 0DT

Investment Advisers

Rosemount
9 Hare Hall Lane
Gidea Park
Romford
RM2 6BD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the foundation and of the incoming resources and application of resources, including the income and expenditure, of the foundation for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

AMAR-FRANSES AND FOSTER-JENKINS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the foundation's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, John Crook & Partners LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 5 June 2026 and signed on its behalf by:

R M Jenkins - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AMAR-FRANSES AND FOSTER-JENKINS TRUST

Opinion

We have audited the financial statements of Amar-Franses and Foster-Jenkins Trust (the 'charitable incorporated organisation') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable incorporated organisation's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable incorporated organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable incorporated organisation has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AMAR-FRANSES AND FOSTER-JENKINS TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable incorporated organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable incorporated organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We enquired of management, and board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

We inspected the minutes of meetings of those charged with governance.

We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector specific experience.

We communicated applicable laws and regulations, throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We reviewed any reports made to regulators.

We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
AMAR-FRANSES AND FOSTER-JENKINS TRUST**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable incorporated organisation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable incorporated organisation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporated organisation and the charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Crook & Partners LLP

Statutory auditors

Eligible to act as an auditor in terms of Section 154 of the Charities Act 2011

255 Green Lanes

Palmers Green

London

N13 4XE

Date: 9 June 2026

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	66,910	377,552
Investment income	3	310,764	281,202
Other income		<u>42,258</u>	<u>-</u>
Total		<u>419,932</u>	<u>658,754</u>
 EXPENDITURE ON			
Raising funds	4	175,502	135,182
Charitable activities	5		
Grants to academic institutions		296,861	277,500
Grants to primary schools		2,200	1,000
Other		<u>47,760</u>	<u>41,387</u>
Total		<u>521,323</u>	<u>455,069</u>
 Net gains on investments		<u>74,476</u>	<u>130,568</u>
 NET INCOME/(EXPENDITURE)		(26,915)	334,253
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>11,100,824</u>	<u>10,766,571</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>11,073,909</u></u>	<u><u>11,100,824</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**BALANCE SHEET
31 AUGUST 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	12	4,654,110	4,523,216
Investments			
Investments	13	1,370,469	1,295,993
Investment property	14	<u>4,252,449</u>	<u>4,252,449</u>
		10,277,028	10,071,658
CURRENT ASSETS			
Debtors	15	26,647	9,014
Cash at bank and in hand		<u>788,181</u>	<u>1,039,703</u>
		814,828	1,048,717
CREDITORS			
Amounts falling due within one year	16	(17,947)	(19,551)
		<u>796,881</u>	<u>1,029,166</u>
NET CURRENT ASSETS			
		<u>11,073,909</u>	<u>11,100,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>11,073,909</u>	<u>11,100,824</u>
NET ASSETS			
		<u>11,073,909</u>	<u>11,100,824</u>
FUNDS	17		
Unrestricted funds		<u>11,073,909</u>	<u>11,100,824</u>
TOTAL FUNDS		<u>11,073,909</u>	<u>11,100,824</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 June 2026 and were signed on its behalf by:

R M Jenkins - Trustee

Ms MMS Amar – Trustee

JH Amar – Trustee

RES Amar – Trustee

MS Sherian – Trustee

Ms RE Sheridan - Trustee

Ms KL Rimmington

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(188,003)	147,552
Tax paid		<u>(5,812)</u>	<u>(2,286)</u>
Net cash (used in)/provided by operating activities		<u>(193,815)</u>	<u>145,266</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(137,061)	(5,510)
Purchase of fixed asset investments		(59,005)	(53,588)
Sale of fixed asset investments		59,005	53,328
Dividends received		<u>79,354</u>	<u>67,231</u>
Net cash (used in)/provided by investing activities		<u>(57,707)</u>	<u>61,461</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(63,548)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(63,548)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(251,522)	143,179
Cash and cash equivalents at the beginning of the reporting period		<u>1,039,703</u>	<u>896,524</u>
Cash and cash equivalents at the end of the reporting period		<u><u>788,181</u></u>	<u><u>1,039,703</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(26,915)	334,253
Adjustments for:		
Depreciation charges	6,167	6,801
Gain on investments	(74,476)	(130,568)
Dividends received	(79,354)	(67,231)
Increase in debtors	(11,821)	(2,070)
(Decrease)/increase in creditors	<u>(1,604)</u>	<u>6,367</u>
Net cash (used in)/provided by operations	<u><u>(188,003)</u></u>	<u><u>147,552</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/24 £	Cash flow £	At 31/8/25 £
Net cash			
Cash at bank and in hand	<u>1,039,703</u>	<u>(251,522)</u>	<u>788,181</u>
	<u>1,039,703</u>	<u>(251,522)</u>	<u>788,181</u>
Total	<u><u>1,039,703</u></u>	<u><u>(251,522)</u></u>	<u><u>788,181</u></u>

The notes form part of these financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable incorporated organisation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Freehold property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable incorporated organisation operates a defined contribution pension scheme. Contributions payable to the charitable incorporated organisation's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations from Pledream Limited	500	165,000
Donations from Trustees	53,128	170,027
Gift aid	13,282	42,517
Legacies	-	8
	<u>66,910</u>	<u>377,552</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	-	8

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	163,080	148,702
Bravura House Income	68,330	65,269
Dividends from investments	79,354	67,231
	<u>310,764</u>	<u>281,202</u>

4. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Support costs	<u>134,400</u>	<u>84,736</u>

Investment management costs

	2025	2024
	£	£
Rent collection	11,066	16,138
Property repairs	<u>30,036</u>	<u>34,308</u>
	<u>41,102</u>	<u>50,446</u>
Aggregate amounts	<u>175,502</u>	<u>135,182</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants to academic institutions	296,400	461	296,861
Grants to primary schools	<u>2,200</u>	<u>-</u>	<u>2,200</u>
	<u>298,600</u>	<u>461</u>	<u>299,061</u>

6. GRANTS PAYABLE

	2025 £	2024 £
Grants to academic institutions	296,400	277,500
Grants to primary schools	<u>2,200</u>	<u>1,000</u>
	<u>298,600</u>	<u>278,500</u>

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Booker Hill School	2,200	1,000
The Guildhall School Trust	54,000	53,000
National Opera Studio	25,000	-
The Royal Ballet School	10,000	10,000
Foundation & Friends of the Royal Botanical Gardens Kew	37,000	20,000
Samling Foundation	10,000	10,000
University College London	56,500	92,500
University of East Anglia	40,000	40,000
Birmingham Royal Ballet	20,000	-
Garsington Opera	3,900	-
Alzheimer's Research UK	20,000	-
Royal Opera House Foundation	10,000	35,000
Royal Horticultural Society	<u>10,000</u>	<u>17,000</u>
	<u>298,600</u>	<u>278,500</u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other trading activities	123,274	296	3,000	7,830	134,400
Grants to academic institutions	<u>461</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>461</u>
	<u>126,236</u>	<u>296</u>	<u>3,000</u>	<u>7,830</u>	<u>134,861</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	7,830	5,940
Depreciation - owned assets	6,167	6,801
Hire of plant and machinery	5,216	5,141
Other operating leases	<u>25</u>	<u>25</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	94,072	48,314
Social security costs	3,514	-
Other pension costs	<u>5,535</u>	<u>2,450</u>
	<u>103,121</u>	<u>50,764</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administrative staff	<u>4</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>-</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	377,552
Investment income	<u>281,202</u>
Total	<u>658,754</u>
 EXPENDITURE ON	
Raising funds	135,338
Charitable activities	
Grants to academic institutions	277,500
Grants to primary schools	1,000
Other	<u>41,231</u>
Total	<u>455,069</u>
 Net gains on investments	<u>130,568</u>
 NET INCOME	334,253
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>10,766,571</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>11,100,824</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 September 2024	4,500,000	-	62,008	697	4,562,705
Additions	<u>-</u>	<u>135,223</u>	<u>810</u>	<u>1,028</u>	<u>137,061</u>
At 31 August 2025	<u>4,500,000</u>	<u>135,223</u>	<u>62,818</u>	<u>1,725</u>	<u>4,699,766</u>
 DEPRECIATION					
At 1 September 2024	-	-	39,413	76	39,489
Charge for year	<u>-</u>	<u>-</u>	<u>5,767</u>	<u>400</u>	<u>6,167</u>
At 31 August 2025	<u>-</u>	<u>-</u>	<u>45,180</u>	<u>476</u>	<u>45,656</u>
 NET BOOK VALUE					
At 31 August 2025	<u>4,500,000</u>	<u>135,223</u>	<u>17,638</u>	<u>1,249</u>	<u>4,654,110</u>
At 31 August 2024	<u>4,500,000</u>	<u>-</u>	<u>22,595</u>	<u>621</u>	<u>4,523,216</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

12. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 August 2025 is represented by:

	Freehold property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2022	582,888	-	-	-	582,888
Cost	<u>3,917,112</u>	<u>135,223</u>	<u>62,818</u>	<u>1,725</u>	<u>4,116,878</u>
	<u>4,500,000</u>	<u>135,223</u>	<u>62,818</u>	<u>1,725</u>	<u>4,699,766</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2024	1,295,993
Additions	59,005
Disposals	(53,350)
Revaluations	<u>68,821</u>
At 31 August 2025	<u>1,370,469</u>
NET BOOK VALUE	
At 31 August 2025	<u>1,370,469</u>
At 31 August 2024	<u>1,295,993</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2025 is represented by:

	Listed investments £
Valuation in 2020	(138,994)
Valuation in 2021	212,905
Valuation in 2022	(49,531)
Valuation in 2023	(23,188)
Valuation in 2024	127,703
Valuation in 2025	73,284
Cost	<u>1,168,290</u>
	<u>1,370,469</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost	<u>1,168,290</u>	<u>1,168,290</u>

Fixed asset investments were valued on an open market basis on 31 August 2025 by Rosemount Independent Financial Advisers.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2024 and 31 August 2025	<u>4,252,449</u>
NET BOOK VALUE	
At 31 August 2025	<u><u>4,252,449</u></u>
At 31 August 2024	<u><u>4,252,449</u></u>
Fair value at 31 August 2025 is represented by:	
	£
Valuation in 2021	205,000
Valuation in 2022	(35,000)
Cost	<u>4,082,449</u>
	<u><u>4,252,449</u></u>

The investment properties have been revalued on an open market basis on 31 August 2025 by the trustees. The trustees have arrived at these valuation using their knowledge of the property market in London to arrive at these figures.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Tax	8,790	2,978
Accrued income	12,087	-
Prepayments	<u>5,770</u>	<u>6,036</u>
	<u><u>26,647</u></u>	<u><u>9,014</u></u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	2,251	1,347
Other creditors	8,947	6,323
Accrued expenses	<u>6,749</u>	<u>11,881</u>
	<u><u>17,947</u></u>	<u><u>19,551</u></u>

17. MOVEMENT IN FUNDS

	At 1/9/24	Net movement in funds	At 31/8/25
	£	£	£
Unrestricted funds			
General fund	11,079,495	(40,698)	11,038,797
Bravura House	<u>21,329</u>	<u>13,783</u>	<u>35,112</u>
	<u>11,100,824</u>	<u>(26,915)</u>	<u>11,073,909</u>
TOTAL FUNDS	<u><u>11,100,824</u></u>	<u><u>(26,915)</u></u>	<u><u>11,073,909</u></u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	351,601	(466,775)	74,476	(40,698)
Bravura House	<u>68,331</u>	<u>(54,548)</u>	<u>-</u>	<u>13,783</u>
	<u>419,932</u>	<u>(521,323)</u>	<u>74,476</u>	<u>(26,915)</u>
TOTAL FUNDS	<u>419,932</u>	<u>(521,323)</u>	<u>74,476</u>	<u>(26,915)</u>

Comparatives for movement in funds

	At 1/9/23 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	10,752,772	326,723	11,079,495
Bravura House	<u>13,799</u>	<u>7,530</u>	<u>21,329</u>
	<u>10,766,571</u>	<u>334,253</u>	<u>11,100,824</u>
TOTAL FUNDS	<u>10,766,571</u>	<u>334,253</u>	<u>11,100,824</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	593,484	(397,329)	130,568	326,723
Bravura House	<u>65,269</u>	<u>(57,739)</u>	<u>-</u>	<u>7,530</u>
	<u>658,753</u>	<u>(455,068)</u>	<u>130,568</u>	<u>334,253</u>
TOTAL FUNDS	<u>658,753</u>	<u>(455,068)</u>	<u>130,568</u>	<u>334,253</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/23 £	Net movement in funds £	At 31/8/25 £
Unrestricted funds			
General fund	10,752,772	286,025	11,038,797
Bravura House	<u>13,799</u>	<u>21,313</u>	<u>35,112</u>
	<u>10,766,571</u>	<u>307,338</u>	<u>11,073,909</u>
TOTAL FUNDS	<u>10,766,571</u>	<u>307,338</u>	<u>11,073,909</u>

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	945,085	(864,104)	205,044	286,025
Bravura House	<u>133,600</u>	<u>(112,287)</u>	<u>-</u>	<u>21,313</u>
	<u>1,078,685</u>	<u>(976,391)</u>	<u>205,044</u>	<u>307,338</u>
TOTAL FUNDS	<u><u>1,078,685</u></u>	<u><u>(976,391)</u></u>	<u><u>205,044</u></u>	<u><u>307,338</u></u>

Bravura House

Bravura House is a property that has been acquired and developed in North London to provide accommodation for students and/or artists performing in London. The aim is that this property will be self financing in the future and will generate a surplus each year to provide for its ongoing maintenance.

18. CAPITAL COMMITMENTS

	2025 £	2024 £
Contracted but not provided for in the financial statements	<u>445,869</u>	<u>-</u>

The building work is on registered office of the trust. The property was gifted to the trust shortly after the year end

19. RELATED PARTY DISCLOSURES

During the year, the charity received donations from RM Jenkins and Ms MMS Amar totalling £53,128 (2024 - £170,027).

The charity received donations totalling £500 (2024 - £165,000) from Pledream Properties Limited a company controlled by RM Jenkins and Ms MMS Amar.

Pledream Properties Ltd contributes to the salary of the CEO. The amount charged to them was £42,258 (2024: NIL).

Following protracted discussions with the Charity Commission the Charity Commission agreed that Richard Jenkins and Maureen Amar have donated their home to the trust in return for a life interest to occupy the property. In anticipation of the donation the trust commenced work on the property to make it more suitable for the trust purpose. The trust reimbursed legal and professional fees in connection to the works totalling £103,929 to Richard Jenkins

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors assist with the preparation of the financial statements.

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from Pledream Limited	500	165,000
Donations from Trustees	53,128	170,027
Gift aid	13,282	42,517
Legacies	<u>-</u>	<u>8</u>
	66,910	377,552
Investment income		
Rents received	163,080	148,702
Bravura House Income	68,330	65,269
Dividends from investments	<u>79,354</u>	<u>67,231</u>
	310,764	281,202
Other income		
Management Services	<u>42,258</u>	<u>-</u>
Total incoming resources	419,932	658,754
EXPENDITURE		
Investment management costs		
Rent collection	11,066	16,138
Property repairs	<u>30,036</u>	<u>34,308</u>
	41,102	50,446
Charitable activities		
Grants to institutions	298,600	278,500
Other		
Light and heat	5,216	5,141
Ground rent	25	25
Rates and water	1,900	1,648
Service charge	9,507	9,404
Cleaning supplies	11,087	5,000
Professional fees	9,659	11,955
Insurance	<u>9,366</u>	<u>8,213</u>
	46,760	41,386
Support costs		
Management		
Wages	94,072	48,314
Social security	3,514	-
Pensions	5,535	2,450
Telephone	1,502	1,311
Postage and stationery	2,754	2,072
Carried forward	107,377	54,147

This page does not form part of the statutory financial statements

AMAR-FRANSES AND FOSTER-JENKINS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
Management		
Brought forward	107,377	54,147
Advertising	246	-
Sundries	9,446	3,491
Fixtures and fittings	5,767	6,725
Computer equipment	<u>400</u>	<u>76</u>
	123,735	64,439
 Finance		
Bank charges	296	354
 Information technology		
Repairs and renewals	3,000	14,003
 Governance costs		
Auditors' remuneration	<u>7,830</u>	<u>5,940</u>
 Total resources expended	<u>521,323</u>	<u>455,068</u>
 Net (expenditure)/income before gains and losses	(101,392)	203,685
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>5,655</u>	<u>2,865</u>
 Net (expenditure)/income	<u><u>(95,736)</u></u>	<u><u>206,550</u></u>

This page does not form part of the statutory financial statements